

Annual Management Report of Fund Performance

For the Year Ended March 31, 2024

This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements, at no cost, by calling 1-888-746-6344 (1-800-661-4578 if you live in Quebec) or by writing to us at 447 Portage Avenue, Winnipeg, Manitoba, R3B 3H5 (2001, boulevard Robert-Bourassa, bureau 2000, Montreal (Quebec), H3A 2A6 if you live in Quebec), or by visiting the SEDAR+ website at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Pool's Simplified Prospectus and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

For the Pool's current net asset values per security and for more recent information on general market events, please visit our website at www.ig.ca.

References to "Consultant" or "Consultants" mean "Representative" or "Representatives" in Quebec.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), and the ability of manager to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.

The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

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ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

Management Discussion of Fund Performance

June 6, 2024

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Pool's performance and outlook in the year ended March 31, 2024 (the "period"). If the Pool was established during the period, "period" represents the period since inception.

In this report, "IGIM" and "the Manager" refer to I.G. Investment Management, Ltd., the manager of the Pool. In addition, net asset value ("NAV") refers to the value of the Pool as calculated for transaction purposes, on which the discussion of Pool performance is based.

Please read *A Note on Forward-Looking Statements* on the first page of this document.

Investment Objective and Strategies

The Pool aims to provide interest income by investing primarily in bonds and debentures through the allocation of assets to a number of mandates, including: Canadian Bond, Canadian Short-Term Fixed Income, Global Bond, High Yield Bond, Private Credit and IG Mackenzie Real Property Fund. Each mandate is separately managed. The Pool intends to invest up to 50% of its assets in foreign securities but may invest up to 100%.

Risk

The risks of the Pool remain as discussed in the Pool's Simplified Prospectus.

The Pool is suitable for long-term investors looking for income and who have a low tolerance for risk.

Results of Operations

Investment Performance

The performance of all series in the current and previous periods is shown in the *Past Performance* section of the report. Performance will vary by series primarily because fees and expenses differ between series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Pool Formation and Series Information* section of this report for the varying management and administration fees payable by each series. The following comparison to market indices is intended to help investors understand the Fund's performance relative to the general performance of the markets. However, the Fund's mandate may be different from that of the indices shown.

For the year ended March 31, 2024, the Series I securities returned 3.3% (after deducting fees and expenses paid by the Pool). In comparison, the FTSE Canada Universe Bond Index returned 2.1% and the ICE BofA Global Broad Market (Hedged) Index returned 2.5%.

Central banks raised interest rates early in the period in response to elevated inflation. After July 2023, the U.S. Federal Reserve kept the federal funds rate at a target range of 5.25%–5.50%, while the Bank of Canada held its policy rate at 5.00%. Treasury yields reached peak levels and then fell in response to the policy shift. The Bank of Japan raised its policy rate for the first time in 17 years, but many central banks signalled potential rate cuts for 2024.

The Pool outperformed the Canadian and global bond indices. The Pool's exposure to Canadian government bonds contributed most to performance. Exposure to corporate bonds also contributed to performance. The Pool's investment in IG Mackenzie Real Property Fund detracted from performance.

Net Assets

The Pool's net assets increased by 10.7% during the period to \$9.1 billion. This change was composed primarily of \$289.2 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$584.5 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2024, was generally similar to the MER for the year ended March 31, 2023. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

The portfolio management team believes a transition has occurred from an economy dominated by slower growth and slower inflation to higher growth and slower inflation, which has led to improved investor optimism. In the team's view, economic data suggests that growth can continue through the first half of 2024 while inflation remains at 2% to 3% through most of 2024. As inflation has peaked, so have central bank policy rates, except in Japan. Most central banks are expected to cut rates, likely beginning in the second quarter.

Because of stronger economic growth, persistent inflation and increasing deficits in United States, the team expects long-term bond yields to remain near their levels at the end of the period. This could limit potential for long-term fixed income investments in 2024. Resilient company fundamentals and expectations that the Federal Reserve will reduce interest rates could benefit high-yield bonds.

Related Party Transactions

I.G. Investment Management, Ltd. is the Manager, Trustee and Portfolio Advisor of the Pool. The Pool is offered through the Consultants of Investors Group Financial Services Inc. and Investors Group Securities Inc., together referred to as the Distributors. The Manager, Portfolio Advisor, Distributors and Trustee are, indirectly, wholly owned subsidiaries of IGM Financial Inc.

The following sub-advisors provided investment services to the Pool:

- Mackenzie Financial Corporation

Mackenzie Financial Corporation is a wholly owned subsidiary of IGM Financial Inc.

The Pool paid a pool advisory fee to the Portfolio Advisor for investment management and portfolio advisory services (see *Management Fees*).

The Pool also paid the Manager an administration fee for administrative services.

The Trustee is responsible for the overall direction of the affairs of the Pool. The Pool paid the Trustee a fee for its services.

See *Pool Formation and Series Information* for the annual rates paid by each series (as a percentage of average net assets) for these fees.

Securityholders in Series F also pay an advisory fee directly to the Distributors. This fee is not included in the Pool's expenses.

At March 31, 2024, the Pool held investments in private funds managed by Northleaf Capital Partners, a company affiliated with the Manager. These investments represented, in aggregate, 3.6% of the Pool's net assets. The Pool held \$126.5 million in Northleaf Private Credit II LP, which represents US\$97.0 million as part of a total commitment to invest US\$120.0 million; \$96.5 million in Northleaf Senior Private Credit LP, which represents 100.0% of a total commitment to invest US\$60.0 million; and \$100.4 million in Northleaf Senior Private Credit-L LP, which represents 100.0% part of a total commitment to invest US\$60.0 million. In making the investment(s), the Manager relied on a positive recommendation previously issued by the IG Wealth Management Funds' Independent Review Committee.

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ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

At March 31, 2024, the Pool held investments in private funds managed by Sagard Holdings Inc., a company affiliated with the Manager. These investments represented, in aggregate, 0.4% of the Pool's net assets. The Pool held \$26.7 million in Sagard Credit Partners II LP, which represents US\$17.7 million as part of a total commitment to invest US\$50.0 million; \$1.1 million in Sagard Senior Lending Partners LP, which represents US\$0.9 million as part of a total commitment to invest US\$12.5 million; and \$4.0 million in Sagard Senior Lending Partners-U LP, which represents US\$3.2 million as part of a total commitment to invest US\$12.5 million. In making the investment(s), the Manager relied on a positive recommendation previously issued by the IG Wealth Management Funds' Independent Review Committee.

During the period, the Pool invested in other funds also managed by the Manager or affiliates of the Manager. At March 31, 2024, the Pool had \$192.6 million (2.1% of the Fund's NAV) invested in underlying funds managed by Mackenzie. The Manager relied on standing instructions approved by the IG Wealth Management Funds Independent Review Committee for the execution of all such transactions.

Investment, if any, in unlisted open-ended funds managed by the Manager and/or affiliates of the Manager will be in series that do not pay fees. The exchange-traded funds (ETFs) into which the Pool may invest may have their own fees and expenses which reduce the value of the ETF. Generally, the Manager has determined that fees paid by an ETF are not duplicative with the fees paid by the Pool. However, where the ETF is managed by Mackenzie Financial Corporation, the ETF may distribute a fee rebate to the Pool to offset fees paid within the ETF.

During the period, the Pool received \$0.3 million in income distributions from investments in ETFs managed by the sub-advisor to offset fees paid within the ETFs. There is no assurance that these distributions will continue in the future.

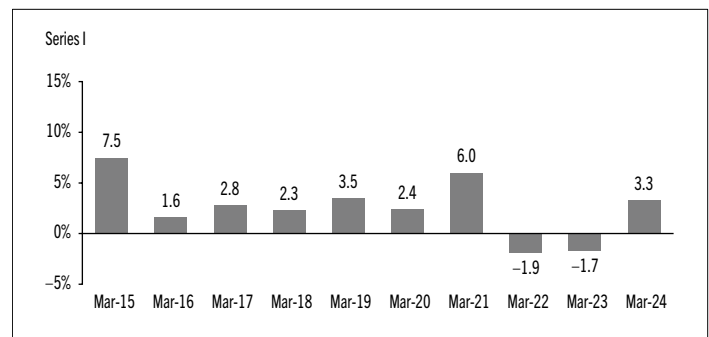
Past Performance

The Pool's performance information assumes all distributions made by the Pool in the periods presented are reinvested in additional securities of the relevant series of the Pool. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable by any investor that would have reduced returns or performance. The past performance of the Pool is not necessarily an indication of how it will perform in the future.

If you hold this Pool outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Pool. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the Pool, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

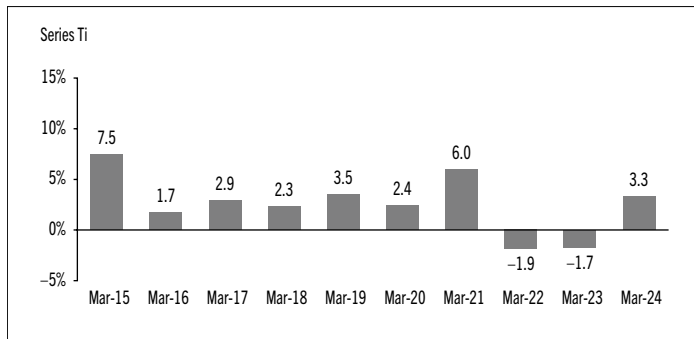
Year-by-Year Returns

The following bar charts present the performance of each series of the Pool for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased or decreased by the last day of the fiscal period presented. Series inception or reinstatement dates can be found under *Pool Formation and Series Information*.

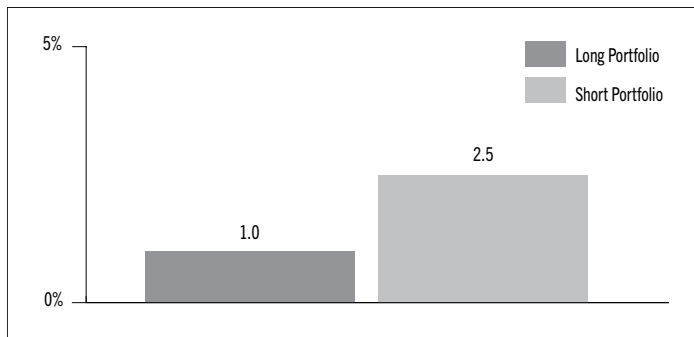


IPROFILE™ FIXED INCOME PRIVATE POOL

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024



The following bar chart presents the performance of the Pool's long and short portfolio positions for the period ended March 31, 2024, before deducting fees and expenses and before the effect of other assets (liabilities).



Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Pool with the relevant index or indices shown below for each of the periods ended March 31, 2024. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

All index returns are calculated in Canadian dollars on a total return basis, meaning that all dividend payments, interest income accruals and interest payments are reinvested.

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series F	2.9	n/a	n/a	n/a	3.3
Series I	3.3	-0.1	1.6	2.6	n/a
Series Ti	3.3	-0.1	1.6	2.6	n/a
FTSE Canada Universe Bond Index	2.1	-1.5	0.3	2.0	Note 3
ICE BofA Global Broad Market (Hedged) Index	2.5	-2.4	0.0	1.8	Note 4

The FTSE Canada Universe Bond Index is a broad measure of Canadian bonds with terms to maturity of more than one year. It includes federal, provincial, municipal and corporate bonds rated "BBB" or higher.

The ICE BofA Global Broad Market (Hedged) Index tracks the performance of investment grade debt publicly issued in major domestic and eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities. The foreign currency exposure is hedged to the Canadian dollar. Qualifying bonds must be rated "BBB" or higher and have a remaining term to maturity of at least one year.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the FTSE Canada Universe Bond Index since inception for each applicable series is as follows: Series F 2.6%.
- (4) The return of the ICE BofA Global Broad Market (Hedged) Index since inception for each applicable series is as follows: Series F 3.0%.

IPROFILE™ FIXED INCOME PRIVATE POOL

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

Summary of Investment Portfolio at March 31, 2024

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	83.2
Bonds	65.5
Long bond futures*	17.7
Short bond futures*	–
Purchased options**	–
Real property	13.0
Private funds	5.0
Mortgages	3.8
Other assets (liabilities)	0.4
Swaps†	0.2
Equities	0.1
Cash and cash equivalents	(2.1)
Mortgages payable	(3.6)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	56.3
United States	31.2
United Kingdom	3.2
Other	2.3
Japan	1.9
Cayman Islands	1.8
Italy	1.0
Ireland	0.9
Denmark	0.7
France	0.6
Other assets (liabilities)	0.4
Germany	0.4
Israel	0.4
Switzerland	0.4
Australia	0.3
Luxembourg	0.3
Cash and cash equivalents	(2.1)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	33.7
Foreign government bonds	21.7
Real estate	13.0
Provincial bonds	11.3
Federal bonds	11.3
Mortgage backed	5.1
Private funds	5.0
Financials	3.8
Other assets (liabilities)	0.4
Term loans	0.2
Other	0.2
Cash and cash equivalents	(2.1)
Mortgages payable	(3.6)

BONDS BY CREDIT RATING††	% OF NAV
AAA	9.1
AA	10.2
A	14.6
BBB	11.7
Less than BBB	5.6
Unrated	5.7

* Notional values represent 17.7% of NAV for long bond futures and –23.0% of NAV for short bond futures.

** Notional values represent 20.3% of NAV for purchased options.

† Notional values represent 57.5% of NAV for swaps.

†† Credit ratings and rating categories are based on ratings issued by a designated rating organization. This table includes only bonds directly held by the Fund.

TOP 25 LONG POSITIONS

Issuer/Underlying Fund	% OF NAV
IG Mackenzie Mortgage and Short Term Income Fund Series P	12.0
IG Mackenzie Real Property Fund Series P	8.1
Province of Ontario 3.65% 06-02-2033	2.8
Royal Bank of Canada 4.95% 04-01-2024	1.5
Government of Canada 4.95% 06-06-2024	1.5
Northleaf Private Credit II LP ⁽¹⁾	1.4
Japan Treasury Discount Bill 07-01-2024	1.4
Government of Canada Treasury Bill 04-25-2024	1.2
Province of Quebec 4.40% 12-01-2055	1.2
Government of Canada Treasury Bill 05-09-2024	1.2
Northleaf Senior Private Credit-L LP ⁽¹⁾	1.1
United States Treasury Bill 05-23-2024	1.1
United States Treasury 0.50% 04-15-2024 Inflation Indexed	1.1
Government of Canada Treasury Bill 06-20-2024	1.1
Northleaf Senior Private Credit LP ⁽¹⁾	1.1
Japan Treasury Discount Bill 06-10-2024	1.0
Government of Canada 2.75% 06-01-2033	1.0
Government of Canada 1.75% 12-01-2053	1.0
Province of Quebec 3.60% 09-01-2033	0.9
Government of Canada Treasury Bill 06-06-2024	0.9
Government of Canada 3.00% 06-01-2034	0.9
Mackenzie Canadian Aggregate Bond Index ETF	0.9
Mackenzie Canadian All Corporate Bond Index ETF	0.8
Government of Canada Treasury Bill 05-23-2024	0.8
Cash and cash equivalents	0.7

Top long positions as a percentage of total net asset value

46.7

TOP 25 SHORT POSITIONS

Issuer	% OF NAV
CBOT U.S Treasury Long Bond Future	–
CBOT U.S. 10 Year Treasury Note	–
CBOT U.S. 5 Year Treasury Note	–
CME 3 Month SOFR Future	–
CME Ultra Long Term U.S. Treasury Bond Future	–
Euro-Schatz Futures	–
EUX Euro-BOBL Future	–
EUX Euro-BUXL 30 Year Bond Future	–
EUX Euro-OAT Future	–
ICE Long Gilt Future	–
ICF 3 Month EURIBOR Future	–
SFE ASX 10 Year Treasury Bond Future	–
SGX Mini Japan Government 10 Year Bond Future	–

Top short positions as a percentage of total net asset value

–

(1) The issuer of this security is related to the Manager.

The effective allocation shows the portfolio, regional or sector exposure of the Pool calculated by combining its direct and indirect investments.

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.ig.ca or www.sedarplus.ca. The issuer of Mackenzie funds is related to the Manager.

The investments and percentages may have changed at March 31, 2024, due to the ongoing portfolio transactions of the Pool. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Pool's fiscal year-end, when they are available within 90 days.

IPROFILE™ FIXED INCOME PRIVATE POOL

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

Financial Highlights

The following tables show selected key financial information about the Pool and are intended to help you understand the Pool's financial performance for each of the fiscal periods presented below. If during the period a series was established or reinstated, "period" represents the period from inception or reinstatement to the end of that fiscal period. Series inception or reinstatement dates can be found under *Pool Formation and Series Information*.

THE POOL'S NET ASSETS PER SECURITY (\$)¹

Series F	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	10.14	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.40	0.12	n/a	n/a	n/a
Total expenses	(0.06)	(0.02)	n/a	n/a	n/a
Realized gains (losses) for the period	0.03	(0.03)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.09	0.01	n/a	n/a	n/a
Total increase (decrease) from operations²	0.46	0.08	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.38)	(0.01)	n/a	n/a	n/a
From Canadian dividends	–	–	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	(0.38)	(0.01)	n/a	n/a	n/a
Net assets, end of period	10.04	10.14	n/a	n/a	n/a
Series I	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	11.02	11.46	12.03	11.80	11.87
Increase (decrease) from operations:					
Total revenue	0.44	0.37	0.30	0.18	0.37
Total expenses	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	(0.16)	(0.57)	(0.15)	0.43	0.18
Unrealized gains (losses) for the period	0.10	0.02	(0.39)	0.06	(0.24)
Total increase (decrease) from operations²	0.36	(0.20)	(0.26)	0.65	0.29
Distributions:					
From net investment income (excluding Canadian dividends)	(0.40)	(0.24)	(0.26)	(0.31)	(0.32)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(0.10)	(0.17)	(0.03)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.40)	(0.24)	(0.36)	(0.48)	(0.35)
Net assets, end of period	10.99	11.02	11.46	12.03	11.80

Series Ti	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	9.07	9.53	10.10	9.96	10.05
Increase (decrease) from operations:					
Total revenue	0.37	0.31	0.25	0.15	0.31
Total expenses	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	(0.14)	(0.49)	(0.11)	0.38	0.15
Unrealized gains (losses) for the period	0.08	0.02	(0.33)	0.05	(0.20)
Total increase (decrease) from operations²	0.29	(0.18)	(0.21)	0.56	0.24
Distributions:					
From net investment income (excluding Canadian dividends)	(0.33)	(0.19)	(0.21)	(0.25)	(0.27)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(0.08)	(0.15)	(0.03)
Return of capital	–	(0.10)	(0.11)	(0.06)	(0.03)
Total annual distributions³	(0.33)	(0.29)	(0.40)	(0.46)	(0.33)
Net assets, end of period	9.03	9.07	9.53	10.10	9.96

(1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Pool's audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.

(2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.

(3) Distributions were paid in cash, reinvested in additional securities of the Pool, or both.

IPROFILE™ FIXED INCOME PRIVATE POOL

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

RATIOS AND SUPPLEMENTAL DATA

Series F	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) ¹	459,175	78,955	n/a	n/a	n/a
Securities outstanding (000) ¹	45,756	7,787	n/a	n/a	n/a
Management expense ratio (%) ²	0.63	0.60	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.63	0.61	n/a	n/a	n/a
Trading expense ratio (%) ³	–	–	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	180.63	102.74	n/a	n/a	n/a
Net asset value per security (\$)	10.04	10.14	n/a	n/a	n/a

Series I	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) ¹	8,531,009	8,031,917	8,168,233	7,023,359	5,714,921
Securities outstanding (000) ¹	776,734	728,539	712,454	583,601	484,428
Management expense ratio (%) ²	0.19	0.19	0.19	0.19	0.20
Management expense ratio before waivers or absorptions (%) ²	0.19	0.19	0.20	0.20	0.20
Trading expense ratio (%) ³	–	–	–	–	–
Portfolio turnover rate (%) ⁴	180.63	102.74	66.47	131.58	143.45
Net asset value per security (\$)	10.98	11.02	11.46	12.03	11.80

Series TI	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) ¹	79,463	87,299	96,381	85,995	73,419
Securities outstanding (000) ¹	8,800	9,630	10,117	8,512	7,371
Management expense ratio (%) ²	0.19	0.19	0.19	0.19	0.20
Management expense ratio before waivers or absorptions (%) ²	0.19	0.19	0.20	0.20	0.20
Trading expense ratio (%) ³	–	–	–	–	–
Portfolio turnover rate (%) ⁴	180.63	102.74	66.47	131.58	143.45
Net asset value per security (\$)	9.03	9.07	9.53	10.10	9.96

(1) This information is provided as at the end of the fiscal period shown.

(2) Management expense ratio (“MER”) is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Pool directly invests in securities of another fund (including exchange-traded funds or “ETFs”), the MERs presented for the Pool include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by affiliates of the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.

(3) The trading expense ratio (“TER”) represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where the Pool invests in securities of another fund (including ETFs), the TERs presented for the Pool include the portion of TERs of the other fund(s) attributable to this investment.

(4) The Pool’s portfolio turnover rate indicates how actively the Pool’s portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Pool buying and selling all of the securities in its portfolio once in the course of the period. The higher the Pool’s portfolio turnover rate in a period, the greater the trading costs payable by the Pool in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Pool is less than one year old. The value of any trades to realign the Pool’s portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

Management Fees

The Pool pays a pool advisory fee, and this fee, paid by each series, is calculated as a percentage of the net asset value of the series at the close of each business day (see *Pool Formation and Series Information* for rates payable by each series). The pool advisory fees pay the costs incurred to provide investment management services.

Securityholders in the iProfile Program also pay a program advisory fee directly to the Distributors. This fee is not included in the Pool’s expenses. Distribution-related services were paid for out of the program advisory fee and other revenue sources.

IPROFILE™ FIXED INCOME PRIVATE POOL

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

Pool Formation and Series Information

Date of Formation: January 4, 2001

Series	Inception/ Reinstatement Date	Pool advisory fee (%)	Administration fee (%)	Trustee fee (%)
Series F	November 28, 2022	up to 0.44	up to 0.05	0.05
Series I	January 15, 2001	up to 0.05	up to 0.05	0.05
Series Ti	March 1, 2013	up to 0.05	up to 0.05	0.05

The fee rates in the table above are rounded to two decimals.